

The reality is the soft money influence has ballooned by 100 percent every 4 years because of television ads. The reason why soft money is an issue is because of television ads, 30-second spots. That is what we attempt to eliminate, and we do.

Mr. FATTAH. Mr. Chairman, I reserve the balance of my time.

Mr. KINGSTON. Mr. Chairman, I yield 30 seconds to the gentleman from Virginia (Mr. TOM DAVIS).

Mr. TOM DAVIS of Virginia. Mr. Chairman, I think there is a misunderstanding on this side of the aisle over how this money could be used if it were not utilized for building money. The bulk of this money in both parties' campaign funds come from contributions from Freddie Mac and Fannie Mae. These are federally chartered organizations, and the only contributions they give parties has to be used for building funds. It could never be used under existing law for campaign ads.

So when we say it could be or better be used, I do not think we understand the nature of this money and the nature of the limitations that it has under the law. I just wanted to clarify that. This money has to be used for building under current law. Unless we change this on motion to recommit, we would be allowing it to pay off a soft dollar debt.

Mr. FATTAH. Mr. Chairman, I yield myself such time as I may consume.

I am glad that the gentleman seeks to clarify, because much of what has happened by those who are opponents to this bill today has been an attempt to misinform; all the way from the White House press room to the floor of the House, an attempt to misinform people about the intent of this bill.

But a bipartisan majority has found its way through every single one of these amendments, and we are going to continue to do so.

Mr. Chairman, I reserve the balance of my time.

The CHAIRMAN pro tempore (Mr. THORNBERRY). The gentleman from Georgia (Mr. KINGSTON) has 4½ minutes remaining; the gentleman from Connecticut (Mr. SHAYS) has 3 minutes remaining; the gentleman from Pennsylvania (Mr. FATTAH) has 4 minutes remaining.

Mr. SHAYS. Mr. Chairman, I yield myself such time as I may consume.

I am getting a little concerned because some people are getting a little cocky here, and we have two amendments to go, and I cannot tell my colleagues the outcome. But I can tell my colleagues this: In 1974, the Federal Elections Campaign Act of 1974 provided an exemption to allow political parties to raise soft money to purchase or construct a building. It has existed since 1974. In fact, that was the way soft money kind of entered its way in. It was to build buildings; it was not really for campaigns, it was ultimately to get out the vote. It was not for races.

What this provision does in our bill is say that if a party has any soft money

left on November 6, they can only use it to build or purchase a building.

Our bill makes it very clear that they cannot raise any more soft money for this or any purpose after November 6.

Now, my logic was, if Terry McAuliffe and the Democratic side of the aisle wants to use soft money to build a building and not use it to run against candidates, I am happy to have them do it. That was my simple logic. I am curious as to why our side of the aisle wants him to use this money only to run against us.

So that is the way my simple mind is working, I guess, at 1 o'clock in the morning. I am hoping this amendment is defeated. I hope Terry McAuliffe and anybody else he can convince will build buildings instead of running races.

Mr. TOM DAVIS of Virginia. Mr. Chairman, will the gentleman yield?

Mr. SHAYS. I yield to the gentleman from Virginia.

Mr. TOM DAVIS of Virginia. Mr. Chairman, just to understand, building fund dollars are dollars that come for the most part from two organizations. Those monies cannot be used for ads. They can only be used for buildings. If this money does not fail, before November 5, both party committees would have to use that money to buy buildings or equipment. That is the way it would work. But they could not be used in ads; I just wanted to clarify that.

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Mr. SHAYS. Mr. Chairman, I yield myself such time as I may consume.

I have looked at the latest FEC report and what we have down in the building fund for the RNC is \$1.8 million and the DNC is \$3.2 million.

Now, I will acknowledge to my colleague, again, the gentleman from Arizona, he has asked, well, there is this talk of \$40 million. I am trying to nail down where \$40 million comes from, but I look at the FEC report and this is what I see. So then what they would have to be doing is they would have to be raising money right now for soft money for a building instead of spending it on a campaign.

Now, I do not know if there is some \$40 million that does not show up in the FEC. I stand ready to comment on it, but that is what we have got.

Mr. Chairman, I reserve the balance of my time.

Mr. FATTAH. Mr. Chairman, I yield 1 minute and 15 seconds to the gentleman from Maryland (Mr. HOYER).

Mr. HOYER. Mr. Chairman, I thank the gentleman for yielding me time.

Mr. Chairman, when the gentleman from Virginia (Mr. TOM DAVIS), the chairman of the Republican Campaign Committee, raised the issue, I went to find out because I do not know much about this issue.

First of all, let me tell him that most of the funds, at least on our side, I do not know what is in your accounts, are non-Freddie Mac, Fannie Mae funds, soft dollars. The overwhelming major-

ity of them, number one. Number two, clearly what this is is under the present system we have, I presume from time to time my colleagues have, they may not be doing so now, raised money for the purposes of either rehabing or constructing headquarters. My colleagues have a major headquarters. We have a headquarters. What the provision obviously says, if my colleagues have done that, as we have and I presume my colleagues have, and we have that money in the account for the purposes of building a building, we will be allowed to do that. We cannot raise more soft money, but you will be allowed to spend that money for the purposes of completing that project. It seems to me that we do that in almost all legislation that we pass. It is fair for both sides; and while it may seem to be a politically advantageous argument to make, as if it is some special deal, in fact, it is a transition provision that not only applies to our parties when we change the rules, but applies to almost every facet of business, and we do it in Ways and Means tax bills all the time.

So I suggest that we defeat this amendment and move on with the substance of this legislation.

Mr. KINGSTON. Mr. Chairman, how much time is remaining?

The CHAIRMAN pro tempore (Mr. THORNBERRY). The gentleman from Georgia (Mr. KINGSTON) has 4½ minutes remaining. The gentleman from Pennsylvania (Mr. FATTAH) has 2¾ minutes remaining. The gentleman from Connecticut (Mr. SHAYS) has 15 seconds remaining.

Mr. KINGSTON. Mr. Chairman, I yield 1 minute to the gentleman from Pennsylvania (Mr. WELDON).

(Mr. WELDON of Pennsylvania asked and was given permission to revise and extend his remarks.)

Mr. WELDON of Pennsylvania. Mr. Chairman, I thank my colleague for yielding me time.

I am confused and I am troubled. I have supported Shays-Meehan, and I have opposed almost all of the amendments because I have been told this is a very carefully crafted compromise. Now I find out late last night we have put this provision in at somebody's request that was not in the Senate bill. Unless somebody can tell me that is wrong, I would ask my colleagues to say. My side says it was added in and it was not in the Senate bill.

Mr. HOYER. Mr. Chairman, will the gentleman yield?

Mr. WELDON of Pennsylvania. I yield to the gentleman from Maryland.

Mr. HOYER. Mr. Chairman, I do not know a whole lot about this, but the gentleman from Massachusetts (Mr. MEEHAN) and maybe the gentleman from Connecticut (Mr. SHAYS), this was added in July.

Mr. WELDON of Pennsylvania. The gentleman from Connecticut (Mr. SHAYS) told me last night.

Mr. SHAYS. Mr. Chairman, if the gentleman will yield, this amendment